

INTERFIELD GLOBAL SOFTWARE INC. ANNOUNCES LETTER OF INTENT WITH JRL ENERGY INC.

June 24, 2024 - VANCOUVER, BC – Interfield Global Software Inc. (CBOE CA: IFSS) (the “**Company**”) is pleased to announce that it has entered into a non-binding letter of intent (the “**LOI**”) on June 21, 2024 to enter a business combination with JRL Energy Inc. (“**JRL**”), a privately held arm's length company (the “**Transaction**”). JRL is a full service provider and processor of high-quality thermal and specialty coal, committed to responsible energy transition.

Concurrently with or prior to closing of the Transaction, JRL intends to complete a private placement to raise gross proceeds of up to USD 15,000,000 (“**JRL Private Placement**”). If the private placement occurs substantially contemporaneous with the Transaction, the terms of the JRL Private Placement including the number of shares and price per share shall be determined in accordance with the policies of Cboe Canada Inc. (“**Cboe Canada**”) and other applicable securities regulators and shall be subject to approval of Cboe Canada and such regulator, as applicable. There is no assurance that the JRL Private Placement will be completed.

The Transaction

The Transaction will be completed by way of share exchange, three-cornered amalgamation, merger, amalgamation, arrangement or other similar structure which would result in the Company (upon completion of the Transaction, referred to as the “**Resulting Issuer**”) becoming the holding company of JRL and the subsidiaries and affiliates of JRL becoming subsidiaries and affiliates, as applicable, of the Resulting Issuer. It is intended that following the Transaction, the common shares of the Resulting Issuer (the “**Resulting Issuer Shares**”) will be listed for trading on the Cboe Canada. Upon completion of the Transaction, the security holders of common stock of JRL will receive Resulting Issuer Shares in consideration for common stock of JRL at an exchange ratio to be determined in accordance with the valuations of each of JRL and the Company prepared by independent third-party valuers. The parties shall mutually discuss the treatment of other outstanding convertible securities of JRL.

The final structure of the Transaction is subject to tax, corporate and securities law advice that each of the Company and JRL may receive.

Subject to satisfactory completion of customary due diligence, the Company and JRL shall commence good faith negotiations of a definitive merger, amalgamation or share exchange agreement (the “**Definitive Agreement**”). The Definitive Agreement will be subject to customary conditions precedent for transactions of this nature. The Definitive Agreement will also provide that: (a) a portion of the Resulting Issuer Shares issued to securityholders of JRL may be subject to escrow provisions imposed under the policies of Cboe Canada; and (b) that any such escrowed Resulting Issuer Shares would, to the extent required, be held in escrow and released, over time, as determined by Cboe Canada.

Completion of the Transaction is subject to several conditions including but not limited to (i) the completion of customary due diligence; (ii) conditional acceptance of Cboe Canada for listing of the Resulting Issuer Shares for trading on Cboe Canada; (iii) closing of the JRL Private Placement; (iv) the Resulting Issuer being a “foreign private issuer” as defined in Rule 405 under the United States Securities Act of 1933

immediately following the closing of the Transaction; (v) there being no prohibition at law preventing the completion of the Transaction; and (v) receipt of all required shareholder and regulatory approvals, including the approval of Cboe Canada.

Strategic Alignment and Synergies

The Transaction is expected to provide a number of benefits, including but not limited to:

Complementary Strengths

JRL, with its robust industrial and mining operations, has established itself as a key player in energy production and resource extraction. The Company excels in developing innovative software solutions tailored for industrial applications. The Transaction is expected to leverage each company's strengths, combining JRL's industry expertise with the Company's technological prowess to create a more competitive and innovative entity.

Enhanced Operational Efficiency

By integrating the Company's advanced software solutions, JRL can streamline its operations, improve data management, and enhance decision-making processes. This technological integration is anticipated to lead to cost savings, optimized resource allocation, and increased productivity across JRL's mining and industrial operations.

Sustainable Growth

The combined expertise in energy production and software development is expected to enable the Resulting Issuer to innovate in areas such as renewable energy, smart mining, and sustainable industrial practices. This focus on sustainability will not only meet the growing demand for environmentally responsible solutions but also anticipated to ensure long-term growth and viability.

Expansion of Product and Service Offerings

The Transaction is expected allow JRL to diversify its portfolio by incorporating the Company's software products and services. This diversification will not only open new revenue streams but also provide JRL's existing customers with comprehensive, end-to-end solutions that encompass both physical and digital aspects of industrial operations.

Access to New Markets

The Company's established presence in the technology sector and its customer base is expected to provide JRL with immediate access to new markets and clients. Conversely, JRL's extensive network in the industrial and mining sectors is expected to create new opportunities for the Company to deploy its software solutions, thereby expanding its market reach.

Innovation and Competitive Edge

The Transaction fosters a culture of innovation, combining JRL's practical industry knowledge with the Company's cutting-edge technological capabilities. This synergy will drive the development of new products and services, positioning the Resulting Issuer as a key player in both the energy and technology

sectors. The management believes that his competitive edge will be crucial in navigating the rapidly evolving industrial landscape.

Revenue Growth

The complementary nature of both companies' offerings is expected to generate significant cross-selling opportunities, driving revenue growth. The management believes that the integrated solutions would attract a broader customer base potentially boosting sales and market share.

Cost Synergies

The Transaction is expected to result in cost efficiencies through the elimination of redundant functions, streamlined operations, and consolidated procurement processes. These synergies are expected to enhance the overall financial performance of the Resulting Issuer, improving profitability and shareholder value.

Hal Hemmerich, Chairman of the Company, said *“The merger of JRL Energy Inc. and Interfield Global Software Inc. presents a compelling strategic fit, combining industry expertise with technological innovation to create a powerful entity poised for growth and success. This merger will drive operational efficiencies, expand market reach, and foster sustainable development, ultimately delivering enhanced value to shareholders, customers, and employees.”*

About Interfield Global Software Inc.

The Company is a publicly listed company, with its common shares listed on Cboe Canada. (Cboe CA: IFSS) and operates out of Dubai, U.A.E through its wholly owned subsidiary, Interfield Software Solutions LLC (**“Interfield Solutions”**).

Interfield Solutions is a software company that services numerous industrial segments worldwide including oil and gas, mining and renewables. Interfield Solutions has two operating divisions, E-commerce and Software as a Service. Equipment Hound, the company’s flagship product of its E-commerce division, is an industrial equipment marketplace that connects buyers and suppliers around the globe. Equipment Hound manages a catalogue of equipment from various suppliers and provides procurement solutions for buyers. It includes features such as requests for quotes, logistics support and third-party verification. ToolSuite, the company’s flagship product of its Software as a Service division, is a cloud based data collection and management platform that digitizes industrial processes and provides real-time auditable data for clients.

For more information about the Company, please refer to the Company's profile on SEDAR+ at www.sedarplus.ca.

About JRL Energy Inc.

JRL Energy Inc. is a full-service provider and processor of high-quality thermal and specialty coal. JRL is a modern visionary company with ESG and energy transition goals and objectives. JRL Energy has multiple operating mines in Kentucky and produces from both underground and open pit operations.

ON BEHALF OF THE BOARD OF DIRECTORS

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Forward-Looking Statements Disclaimer and Reader Advisory

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information regarding: the revocation of the FFCTO and trading of the Company’s securities. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects the Company’s current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to the negotiation and entry into a Definitive Agreement, closing of the JRL Private Placement, obtaining all approvals, including regulatory approvals required to complete the Transaction, the successful completion of the Transaction and integration of the business of JRL in connection therewith and the proposed expectations on strategic alignment and synergies including expected revenue growth and cost synergies. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation affecting the Company; the timing and availability of external financing on acceptable terms; long-term capital requirements and future developments in the Company’s markets and the markets in which it expects to compete; or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company’s disclosure documents on SEDAR+ at www.sedarplus.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. However, the Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

No securities regulatory authority has either approved or disapproved the contents of this news release. Cboe Canada Inc. does not accept responsibility for the adequacy or accuracy of this news release.